

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
THE COLLEGE OF SAINT ROSE, : Case No. 24-11131 (REL)
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Debtor. :
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**STATEMENT AND RESERVATION OF RIGHTS OF BOND TRUSTEE
RELATED TO BIDDING PROCEDURES AND AUCTION**

Manufacturers and Traders Trust Company, in its capacity as indenture trustee (the “Bond Trustee”) for the Series 2021 Bonds (as defined herein), respectfully submits this statement and reservation of rights (this “Reservation of Rights”) related to this Court’s *Order (I) (A) Approving Bidding Procedures for the Sale of the Debtor’s Campus; (B) Approving Form of Purchase Agreement; (C) Approving Bid Protections in Favor of Any Stalking Horse Purchaser; (D) Approving the Form and Manner of Service of the Auction Notice; and (E) Scheduling an Auction; and (II) Granting Related Relief* [Dkt. No. 130] (this “Bidding Procedures Order”)¹

Reservation of Rights

1. The Bond Trustee serves as indenture trustee for those certain City of Albany Capital Resource Corporation Tax-Exempt Revenue Refunding Bonds (The College of Saint Rose Project), Series 2021 (the “Series 2021 Bonds”). The proceeds of the Series 2021 Bonds were loaned to The College of Saint Rose (the “Debtor”).

¹ Capitalized terms used but not defined herein shall have the meanings given to such terms in the Bidding Procedure Order.

2. The Series 2021 Bonds are secured by duly perfected liens and security interests in gross revenues, selected campus facilities and real property, tangible personal property located in, on, or around the mortgaged campus facilities and real property, and certain other personal property (collectively, the “Bond Collateral”) as described and defined in the documents that evidence and otherwise secure the Bonds.²

3. The Bidding Procedures Order reflects that the Debtor is soliciting bids for the Debtor’s real estate, including assets that constitute Bond Collateral. The deadline for delivery of bids (the “Bid Deadline”) is Friday, December 6, 2024 at 5:00 p.m. (EST). *See* Bidding Procedures Order at ¶ 4. An Auction will be held on Thursday, December 12, 2024. *See* Bidding Procedures Order at ¶ 6.

4. In connection with its interests in the Bond Collateral and in light of the impending Bid Deadline and Auction, the Bond Trustee submits this reservation of rights to confirm, without limitation, the Bond Trustee’s intent to attend the Auction and the Bond Trustee’s reservation of rights to credit bid pursuant to Bankruptcy Code § 363(k) and the Bidding Procedures Order. *See* Bidding Procedures at ¶ IV.A.2.

5. The Bond Trustee otherwise reserves all rights in connection with the Bond Collateral, the Bidding Procedures and the Auction, including to supplement or amend this Reservation of Rights.

² The Debtor’s obligations with respect to the Series 2021 Bonds and the security provided therefore are further described in, *inter alia*, the *Final Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing, (B) Use Bond Collateral and (C) Grant Liens and Provide Superpriority Administrative Expense Claims, (II) Modifying Automatic Stay, and (III) Granting Related Relief* [Dkt. No. 103].

Dated: December 6, 2024

**MINTZ, LEVIN, COHN, FERRIS,
GLOVSKY AND POPEO, P.C.**

/s/ Dallas Gray Taylor

Dallas Gray Taylor (NY Bar No. 5824552)
919 Third Avenue
New York, NY 10022
Tel: 212-935-3000
Fax: 212-983-3115
E-mail: DGTaylor@mintz.com

Ian A. Hammel, Esq. (*pro hac vice*)
Aaron M. Williams, Esq. (*pro hac vice*)
One Financial Center
Boston, Massachusetts 02111
Tel: 617-542-6000
Fax: 617-542-2241
E-mail: IAHammel@mintz.com
AWilliams@mintz.com

-and-

LEMERY GREISLER LLC

Paul A. Levine, Esq.
677 Broadway, 8th Floor
Albany, New York 12207
Tel: (518) 433-8800
Fax: (518) 831-5924
E-mail: PLevine@lemerygreisler.com